

**Shading Key:**

<span style="background-color: #90EE90;"> </span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90;"> </span> %	2 standard deviation move up (5%)
<span style="background-color: #90EE90;"> </span> %	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1;"> </span> %	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1;"> </span> %	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

	Closing prices	52 wk	Movement for the period				YTD	Q1 2021	Q4 2020	2020	2019	2018
			Day	Week	Month	YTD						
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	1.33%	1.39%	1.39%	
60 days		2.03%	0.00%	0.00%	-0.01%	-0.04%	-0.03%	0.00%	2.07%	2.30%	2.35%	
90 days		2.02%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.37%	2.04%	2.50%	2.51%	
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
<b>Treasury Bills</b>												
28 days		1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%	
63 days		2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.35%	2.39%	
182 days	Tbill auctions are irregular Wed	4.35%	0.00%	0.00%	-0.04%	-0.06%	-0.02%	-0.23%	4.41%	4.68%	4.71%	
273 days		6.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.04%	6.04%	6.72%	
364 days	reported Thursday/Friday	7.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	7.08%	7.93%	
<b>Government Inscribed Stock</b>												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.04%			
GIS 3Y 2020-23	reported Thursday/Friday	8.98%	0.00%	-0.02%	-0.02%	0.00%	0.00%	0.00%	9.00%			
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%			
GIS 5Y 2020-25		9.90%	0.00%	-0.08%	-0.08%	0.00%	0.00%	0.00%	9.86%			
GIS 6Y 2020-26		10.30%	0.00%	-0.20%	-0.20%	0.00%	0.00%	0.00%	10.02%			
GIS 9Y 2020-29		11.25%	0.00%	-0.57%	-0.57%	0.00%	0.00%	0.00%	11.82%			
GIS 10Y 2020-30		11.49%	0.00%	-0.43%	-0.43%	0.00%	0.00%	0.00%	12.53%			
<b>Kina Facility Rate</b>												
<b>Ten year Government Bond yields</b>												
United States		1.56%	0.85	-0.04%	-0.08%	-0.06%	0.65%	0.83%	0.23%	0.91%	1.92%	2.68%
United Kingdom		0.79%	0.86	-0.03%	-0.08%	0.01%	0.59%	0.65%	-0.03%	0.20%	0.82%	1.28%
Australia		1.69%	0.81	-0.01%	-0.10%	-0.05%	0.72%	0.82%	0.18%	0.97%	1.37%	2.32%
New Zealand		1.79%	0.91	-0.02%	-0.10%	0.19%	0.81%	0.82%	0.49%	0.99%	1.65%	2.37%
France		0.20%	0.86	-0.04%	-0.10%	0.10%	0.53%	0.29%	-0.10%	-0.34%	0.12%	0.71%
Japan		0.08%	0.46	0.00%	-0.01%	-0.01%	0.06%	0.07%	0.01%	0.02%	-0.01%	0.00%
Australia	RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.15%	0.10%	0.75%	1.50%
<b>PNG CPI Index</b>												
Latest 12 mth % change												
5.10%												
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.2850	0.00	0.0%	0.0%	0.0%	0.0%	0.00%	-0.35%	-2.9%	-1.2%	-4.0%
PGK/AUD		0.3675	0.16	-0.2%	0.4%	0.5%	-0.6%	1.43%	-8.12%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2010	0.01	-0.2%	0.0%	-2.0%	-3.9%	-0.67%	-6.19%	-6.6%	-4.4%	1.8%
PGK/NZD		0.3944	0.16	-0.8%	0.2%	0.0%	-0.1%	2.91%	-9.20%	-9.5%	-1.4%	1.5%
PGK/JPY		31.000	0.74	0.0%	0.3%	0.6%	5.5%	7.52%	-2.59%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7757	0.81	0.3%	-0.4%	-0.5%	0.7%	-1.41%	8.46%	9.9%	-0.7%	-9.5%
USD/JPY		108.760	0.97	0.0%	-0.3%	0.5%	5.5%	7.50%	-2.24%	-5.1%	-1.5%	-2.1%
EUR/USD		1.2227	0.92	0.3%	0.5%	1.2%	-0.5%	-4.76%	4.79%	9.7%	-1.9%	-4.4%
GBP/USD		1.4181	0.99	0.2%	0.0%	2.1%	4.1%	0.72%	6.21%	3.9%	3.4%	-5.7%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
KSi Index		5,821.29	0.69	0.0%	0.0%	0.8%	-3.8%	0.93%	5.17%	-3.4%	21.1%	-5.4%
KSi Home Index		13,610.81	1.00	0.7%	1.1%	1.1%	2.2%	0.00%	-0.04%	1.5%	15.0%	4.8%
<b>Australia</b>												
All Ordinaries		7,349.06	0.95	1.0%	0.7%	0.7%	7.3%	2.43%	14.00%	0.7%	19.1%	-7.4%
S&P/ASX 100		5,891.40	0.96	1.0%	0.6%	1.5%	8.5%	3.26%	13.36%	-2.1%	18.9%	-6.5%
S&P/ASX 20		4,042.80	0.98	1.0%	0.6%	2.3%	11.7%	4.94%	14.70%	-1.5%	15.3%	-5.2%
S&P/ASX 50		6,904.00	0.97	0.9%	0.7%	1.8%	9.4%	3.99%	12.72%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		80,033.40	0.99	1.0%	0.7%	2.3%	11.2%	5.26%	13.18%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		8,575.90	0.92	1.0%	0.3%	-0.6%	4.0%	-0.67%	16.63%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,246.80	0.89	1.2%	1.3%	-1.4%	5.1%	1.34%	13.29%	6.6%	17.9%	-11.3%
S&P/ASX 200		7,115.19	0.96	1.0%	0.7%	1.2%	8.0%	3.09%	13.26%	-1.5%	18.4%	-6.9%
S&P/ASX 200 Accumulation		80,565.68	0.98	1.0%	0.7%	1.6%	9.7%	4.26%	13.70%	1.4%	23.4%	-2.8%
S&P/ASX 300		7,106.58	0.96	1.0%	0.7%	1.1%	8.1%	3.00%	13.35%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		7,809.20	0.54	0.3%	-3.4%	-0.9%	-3.1%	2.86%	26.17%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		16,837.60	0.75	0.9%	-4.6%	-1.6%	7.5%	0.66%	15.25%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,020.30	0.64	0.5%	0.0%	0.5%	0.8%	-1.83%	4.59%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,303.30	1.00	1.3%	2.5%	2.3%	13.5%	7.44%	10.93%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		12,575.10	0.41	0.8%	2.5%	0.8%	-0.5%	-0.80%	6.25%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		43,617.80	0.69	1.0%	4.6%	4.7%	4.2%	-2.90%	-1.14%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,480.50	1.00	1.1%	1.9%	4.1%	19.2%	11.32%	21.82%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		1,893.80	0.41	0.3%	4.8%	-10.4%	-13.9%	-11.53%	24.72%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,392.40	0.91	1.4%	1.5%	-0.1%	9.7%	7.05%	12.29%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		5,782.30	0.03	-0.4%	-0.3%	-4.9%	-9.7%	-2.64%	-7.12%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,490.10	1.00	1.5%	3.0%	2.2%	3.3%	-1.13%	11.82%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		7,227.90	1.00	1.1%	1.9%	4.1%	19.2%	11.32%	21.82%	-9.0%	7.4%	-14.8%
<b>North American</b>												
DJIA		34,312.46	0.95	-0.2%	0.7%	1.0%	12.1%	7.76%	10.17%	7.2%	22.3%	-5.6%
S&P 500		4,188.13	0.96	-0.2%	1.5%	0.0%	11.5%	5.77%	11.69%	16.3%	28.9%	-6.2%
NASDAQ		13,657.17	0.89	0.0%	2.7%	-3.1%	6.0%	2.78%	15.41%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		19,564.12	1.00	0.2%	0.3%	2.0%	12.2%	7.27%	8.14%	2.2%	19.1%	-11.6%
<b>Europe</b>												
FTSE		7,029.79	0.94	-0.3%	-0.1%	1.2%	8.8%	3.92%	10.13%	-14.3%	12.1%	-12.5%
DAX		15,465.09	1.00	0.2%	0.5%	1.4%	12.7%	9.40%	7.51%	3.5%	25.5%	-18.3%
CAC 40		6,390.27	0.99	-0.3%	0.6%	1.9%	15.1%	9.29%	15.57%	-7.1%	26.4%	-11.0%
<b>Asia</b>												
Nikkei		28,553.98	0.78	0.7%	0.5%	-1.5%	4.0%	6.32%	18.37%	16.0%	18.2%	-12.1%
Hang Seng		28,910.86	0.72	1.8%	1.1%	-0.1%	6.2%	4.21%	16.08%	-3.4%	9.1%	-13.6%
Shanghai		3,581.34	0.85	2.4%	1.5%	4.0%	3.1%	-0.90%	7.92%	13.9%	22.3%	-24.6%
Sensex		50,637.53	0.92	0.0%	0.9%	3.5%	6.0%	3.68%	25.44%	15.8%	14.4%	5.9%

**Shading Key:** wei  
 52 week high (green = 1), low (red = 0) or shaded in-between  
 2 standard deviation move up (5%)  
 1 standard deviation move up (33%)  
 1 standard deviation move down (33%)  
 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		25-May-21	52 wk	Movement for the period				Q1 2021	Q4 2020	2020	2019	2018
				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	664.99	0.76	1.7%	1.3%	-1.8%	4.4%	2.70%	18.60%	25.0%	18.2%	-14.4%
MSCI ACWI-ex-Australia*	USD	357.56	0.99	0.1%	1.3%	0.4%	10.1%	4.59%	15.08%	16.4%	26.7%	-9.4%
MSCI ACWI-ex-Australia*	TR AUD	12,942.93	0.99	-0.1%	1.8%	0.9%	10.4%	6.33%	5.33%	5.7%	28.0%	1.5%
MSCI All Country World Index*	USD	361.56	0.99	0.2%	1.3%	0.4%	10.2%	4.57%	14.68%	16.3%	26.6%	-9.4%
MSCI ACWI Minimum Volatility	USD	2,266.46	0.96	0.0%	0.4%	1.4%	5.4%	1.24%	6.07%	0.6%	18.5%	-3.5%
MSCI World Net Local		6,648.40	0.98	0.0%	1.3%	0.3%	11.1%	6.14%	12.36%	13.5%	27.3%	-7.4%
iShare Emerging Markets		54.11	0.79	1.0%	0.9%	-1.0%	4.7%	3.23%	17.19%	15.2%	14.9%	-17.1%
VIX Volatility S&P500		18.84	0.11	2.4%	-11.7%	7.3%	-17.2%	-14.73%	-13.73%	65.1%	-45.8%	130.3%
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	66.07	0.99	0.0%	0.9%	5.0%	36.2%	21.93%	20.64%	-20.5%	34.5%	-24.8%
Brent Crude	US\$/bbl	68.65	0.97	0.3%	-0.1%	3.4%	32.5%	22.66%	26.50%	-21.5%	22.7%	-19.5%
Gold	US\$/oz	1,900.50	0.56	0.7%	1.7%	6.8%	0.3%	-9.47%	-0.02%	24.4%	18.9%	-2.1%
Silver	US\$/oz	28.06	0.88	0.5%	-1.0%	6.1%	6.2%	-7.12%	12.42%	47.4%	15.3%	-9.4%
Copper	US\$/lb	4.51	0.88	-0.4%	-4.6%	0.5%	28.1%	13.54%	16.04%	25.8%	6.3%	-20.3%
Iron Ore	US\$/mt	202.50	0.75	0.0%	-7.2%	12.6%	31.1%	0.49%	30.94%	82.0%	20.5%	-0.5%
Malaysian Palm Oil* RM/tn		4,371	0.80	3.3%	-9.5%	-2.9%	12.3%	4.37%	37.06%	28.0%	51.7%	-18.0%
LNG *Jap/Korea	US\$/mmBtu	10.60	0.48	5.2%	6.1%	23.3%	-25.9%	-50.91%	183.17%	169.8%	-41.1%	-19.5%
ICCO Cocoa	US\$/mt	2,380	0.25	-0.4%	-5.0%	-2.4%	-8.6%	-9.80%	2.24%	2.5%	5.1%	27.7%
ICO Coffee	US\$/lb	151	0.95	1.0%	-0.9%	4.3%	17.3%	-3.70%	15.59%	-1.1%	27.3%	-19.3%
<b>Equities</b>												
<b>Domestic</b>												
				Percentage changes								
		<b>PGK K</b>	<b>Arbitrage</b>	<b>PNGX</b>								
Bank South Pacific		12.00	0.60	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	1.9%	14.8%	8.0%
Credit Corporation		1.70	0.80	0.6%	0.0%	0.6%	0.0%	0.00%	0.00%	6.3%	18.5%	-18.2%
City Pharmacy		0.70	1.00	0.0%	16.7%	16.7%	40.0%	0.00%	0.00%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited		1.05		5.0%	16.7%	16.7%	16.7%	0.00%	-5.26%	-5.3%	0.0%	0.0%
Kina Securities Limited	2.60	3.25	0.83	0.0%	0.0%	1.6%	8.3%	6.67%	-9.09%	-11.0%	27.2%	6.0%
Steamship Trading Company	24.49	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	609.2%	0.0%
Oil Search Limited	10.07	10.50	1.00	0.0%	0.0%	4.5%	10.3%	5.25%	-4.80%	-45.0%	-5.2%	1.3%
Newcrest Mining Limited	77.28	75.00	0.61	0.0%	0.0%	0.0%	-8.0%	0.00%	8.67%	16.4%	38.6%	-11.4%
<b>Australia</b>												
A2 Milk Company Limited		5.33	0.61	-1.7%	4.1%	-23.0%	-53.4%	-31.62%	-18.51%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited		28.45	0.95	1.0%	2.7%	-1.7%	25.3%	24.14%	31.82%	-7.8%	0.7%	-14.9%
BHP Billiton Limited		47.48	0.77	1.3%	-6.0%	-1.9%	11.9%	6.76%	19.19%	9.0%	13.7%	15.8%
Boral Limited		6.74	0.98	0.1%	-0.7%	7.0%	36.2%	10.91%	8.55%	10.5%	-9.3%	-36.6%
Bougainville Copper Limited		0.63	0.82	6.8%	-3.8%	25.0%	115.5%	48.28%	11.54%	-10.8%	103.1%	-40.7%
Bank of Queensland		8.86	0.90	0.7%	0.8%	-3.6%	14.5%	11.76%	35.08%	6.8%	-25.3%	-23.7%
Brambles Limited		10.72	0.59	1.1%	0.8%	3.2%	1.1%	-0.19%	1.05%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia		99.63	1.00	0.9%	1.9%	11.5%	21.3%	4.86%	29.08%	2.8%	10.4%	-9.9%
CSL		291.96	0.63	0.9%	5.3%	8.8%	3.1%	-6.54%	-1.33%	2.7%	48.9%	31.0%
Fortescue Mining		21.72	0.65	1.6%	-7.8%	-5.4%	-7.3%	-14.68%	43.74%	119.2%	155.1%	-14.1%
Horizon Oil Ltd		0.09	0.84	1.2%	0.0%	1.2%	40.3%	33.87%	6.90%	-48.3%	20.0%	7.5%
Kina Securities Ltd		0.96	0.54	0.5%	-2.6%	-5.9%	6.1%	2.78%	12.50%	-39.6%	56.8%	27.5%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd		152.92	0.82	2.5%	-0.8%	-3.7%	10.4%	10.36%	15.82%	0.5%	26.9%	9.1%
Mirvac Group		2.83	1.00	2.2%	2.5%	10.5%	7.2%	-5.30%	21.10%	-17.0%	42.0%	-4.7%
National Australia Bank		26.88	0.95	0.9%	1.9%	1.0%	18.9%	15.04%	27.32%	-8.2%	2.3%	-18.6%
Newcrest Mining Limited		28.40	0.38	-0.4%	-0.9%	3.4%	10.2%	-5.28%	-17.48%	-14.8%	38.8%	-4.5%
Oil Search Limited		3.70	0.58	0.5%	-6.3%	-0.5%	-0.3%	10.51%	40.53%	-48.8%	1.3%	-8.1%
Origin Energy Ltd		4.07	0.68	-0.2%	-0.7%	-1.2%	-14.5%	-1.47%	10.70%	-43.7%	30.6%	-31.3%
Pilbara Minerals Ltd		1.13	0.79	5.1%	-2.6%	-3.8%	29.9%	20.11%	167.69%	210.7%	-55.2%	-43.9%
Qbe Insurance Group Ltd		10.86	0.96	1.5%	2.2%	18.0%	27.3%	12.78%	-0.93%	-33.8%	27.5%	-5.4%
Rio Tinto Limited		121.45	0.73	1.6%	-5.6%	-1.8%	6.7%	-2.71%	20.68%	13.4%	27.9%	3.5%
ResMed Inc		27.00	0.59	0.4%	7.7%	-1.2%	-0.8%	-7.27%	13.98%	24.3%	37.6%	44.9%
Steamship Trading Company		9.00	0.80	0.0%	0.0%	0.0%	-8.6%	-8.63%	2.60%	-21.2%	-33.2%	8.0%
Suncorp Metway Limited		10.87	0.94	1.9%	2.5%	4.4%	11.6%	1.64%	15.27%	-24.8%	2.6%	-8.9%
Sydney Airport		5.79	0.36	0.5%	1.0%	-4.5%	-9.7%	-3.43%	9.39%	-26.0%	28.7%	-4.5%
Transurban Group		13.93	0.48	0.6%	0.0%	0.2%	2.0%	-2.49%	-3.19%	-8.4%	28.0%	-6.3%
Telstra Corporation Limited		3.43	0.86	0.0%	-1.2%	1.5%	15.1%	14.09%	7.19%	-15.8%	24.2%	-21.5%
Treasury Wine Estates Limited		11.40	0.70	3.2%	4.1%	12.9%	21.3%	10.11%	5.15%	-42.1%	9.7%	-7.3%
Westpac Banking Corporation		26.20	0.98	0.8%	2.9%	4.8%	35.3%	26.02%	15.02%	-20.1%	-3.2%	-20.1%
Worley Limited		10.74	0.48	-0.6%	-7.2%	3.5%	-6.5%	-8.70%	20.31%	-25.0%	34.1%	-16.1%
Woolworths Limited		41.90	0.93	0.7%	3.0%	0.5%	6.6%	3.97%	7.91%	8.7%	22.9%	7.8%
Woodside Petroleum Limited		22.02	0.49	0.6%	-4.2%	-3.6%	-3.2%	5.54%	29.35%	-33.9%	9.8%	-5.3%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	93.24	0.74	1.3%	1.5%	-1.7%	4.0%	3.49%	16.10%	22.2%	15.6%	-16.7%
Blackrock Int Equity Fund*	AUD \$	19.87	1.00	0.7%	1.4%	1.4%	10.4%	6.15%	5.62%	-0.6%	23.5%	-6.6%
Blackrock Australian Equity Fund*	AUD \$	1.84	0.92	0.2%	0.3%	0.3%	5.7%	0.88%	12.62%	-2.3%	19.1%	-11.0%
Vanguard International Share*	AUD \$	2.71	1.00	1.1%	1.4%	1.4%	8.1%	4.85%	5.11%	-0.1%	22.7%	-2.9%
Vanguard FTSE World exUS	USD \$	63.74	1.00	0.3%	1.1%	1.5%	9.2%	3.98%	15.68%	8.6%	17.9%	-16.7%
Vanguard FTSE Europe	USD \$	68.77	1.00	0.0%	1.2%	3.0%	14.2%	4.58%	14.90%	2.8%	20.5%	-17.8%
iShares Core MSCI Europe	USD \$	58.88	1.00	0.2%	1.3%	3.1%	14.8%	5.25%	14.69%	2.8%	20.7%	-17.6%
iShares Asia 50	USD \$	90.42	0.70	1.4%	1.3%	-3.8%	3.7%	5.75%	21.37%	32.1%	19.3%	-16.3%
iShares MSCI Japan	USD \$	68.07	0.78	-0.2%	1.2%	0.1%	0.8%	1.42%	14.37%	14.0%	16.9%	-15.4%
Acadian Global Managed Volatility Equity Fund		1.72	1.00	0.3%	1.0%	3.4%	10.8%	3.82%	-0.17%	-11.5%	8.1%	-6.1%
Lazard Global Managed Volatility Fund - Australia*		1.07	0.48	0.2%	0.9%	2.2%	7.8%	6.31%	-3.20%	-22.7%	14.9%	-1.1%
Robeco Emerging Conservative Equity Fund - Australia		1.38	0.94	0.7%	1.6%	-0.4%	7.1%	6.12%	4.80%	-15.4%	10.4%	-0.6%

\*Lazard performance since inception 28.02.17